

RAILWAY CONTRACT CONTROVERSY ENDS

Owners of Securities, How-
ever, Still Hope to Adjudi-
cate Some Questions.

RENTAL POINTS AT ISSUE

Financial Committee Meets
Here and Takes Action
on Reports.

A meeting of the financial committee of seventy of the National Association of Owners of Railroad Securities was held yesterday at the Revere Club here to take action on the Government's draft of the railroad contract. Forty-seven members of the committee were present from twenty-three cities and sixteen States.

A joint report of the sub-executive committee of the association and the special committee covering the work of the committee was read and adopted. This report gave in detail the changes made in the original draft of the rental secured through the negotiations of the committee and counsel with the Government representatives. After a full discussion of the report and operations of the two committees the following resolution was adopted:

"Whereas it appears from the report this day submitted to the meeting by the financial committee of this association having in charge the negotiation of the standard form of operating contract between the Government and the roads, under Federal control act, that many important changes favorable to the roads and the security holders have been secured; and as forthwith emanates in the report, through the efforts of the special committee; and

"Whereas it further appears from said report that the special committees have notwithstanding such changes resolved that the present standard form of contract which the Director General has tendered to the carriers as the final offer of the Highway Administration is unsatisfactory and unacceptable in certain vital and fundamental particulars set forth in said report; and

"Whereas this committee is advised that the Government is prepared to accept the recommendations of such objectionable provisions in said contract on the ground that upon their construction of the Federal control act the Government is in effect required to make such demands, from which construction the committee emphatically disclaims; and

"Whereas the said report and recommendations are hereby accepted and approved.

"(2) In order that there may be no possible disturbance of credit or in the plans of the Government resulting from the adoption of any action on questions of law as outlined in the report the special committees are hereby requested through counsel to make to the Director-General a proposal on the lines of said report for cooperation in securing an adjudication upon the question as to whether to offer the contracts at the present form to be executed by the carriers other than the carrier with respect to which such adjudication is to be asked, and to further offer that if the decision is adverse to the security holders the contrary party is to be entitled to a refund of the amount paid up to the date of the hearing, and to the extent upon the point or points that the decision is adverse to the Government all contracts made with the roads shall be amended to conform to the decision."

"(3) Resolved that the special committees report back to this committee."

TRADING ON DUTCH RIGHTS.

Transactions Must Be Settled by
Next Thursday.

New York Stock Exchange's com-
mittee on securities ruled yesterday
that all transactions in Equitable Trust
Company ordinary stock (American
shares) shall be ex rights-to-day unless
made specifically for cash. The rights
were dealt in yesterday for the first
time. Transactions in rights must be
set aside from 10 a.m. on and
for which the dealings will be as
of 4. The right to subscribe expires a
week from Saturday. Attention is di-
rected by the committee to the two ways
in which subscriptions may be made—
either for "New York share" under op-
tion A or for delivery of the stock in
United States.

The ruling refers to the Equitable
Trust's announcement that holders of
the trust company certificates repre-
senting "American shares" of the Royal
Dutch Company, ordinary stock, of rec-
ent at the close of business to-morrow
will be offered the right to subscribe
for one new share (par value \$100)
for each six American shares, at
the rate of \$50 for each ordinary share.

Pennsylvania Crude Oil Market.

On Sept. 11—Credit bal-
ances, \$1,183 barrels; aver-
age, \$3,832; shipments, 76,473, average,
48,552.

COFFEE MARKET.

Market for coffee futures opened un-
changed to an advance of 5 points, re-
flecting the strength in the spot position
and the strength in the market for
further gains were made, with prices
advancing sharply on the receipt of a
special cable from Santos showing fu-
tures there 100 to 125 pts higher than
in the earlier cable.

The visible supply of Brazil coffee
at the close of business to-morrow
will be offered the right to subscribe
for one new share (par value \$100)
for each six American shares, at
the rate of \$50 for each ordinary share.

Chicago Exchange Closed.

Sept. 11.—The Chicago
Board of Trade and Stock Exchanges
were closed to-day on account of the
State primaries.

PUBLIC UTILITY QUOTATIONS.

Sept. 11. Last. Retd. 10.
Am. Light & Traction... 184 182 185
Am. Light & Traction pf. 184 182 185
Admiral Corp. Pw. 15 13 14
Am. Light & Traction Pw. 65 67 68
Am. Light & Traction pf. 65 67 68
Am. Gas & Light... 49 50 51
Am. Gas & Light & Traction... 49 50 51
Am. Gas & Light & Traction pf. 69 70 71
Am. Gas & Light & Traction pf. 70 71 72
Am. Gas & Light & Traction pf. 72 73 74
Am. Gas & Light & Traction pf. 73 74 75
Am. Gas & Light & Traction pf. 74 75 76
Am. Gas & Light & Traction pf. 75 76 77
Am. Gas & Light & Traction pf. 76 77 78
Am. Gas & Light & Traction pf. 77 78 79
Am. Gas & Light & Traction pf. 78 79 80
Am. Gas & Light & Traction pf. 79 80 81
Am. Gas & Light & Traction pf. 80 81 82
Am. Gas & Light & Traction pf. 81 82 83
Am. Gas & Light & Traction pf. 82 83 84
Am. Gas & Light & Traction pf. 83 84 85
Am. Gas & Light & Traction pf. 84 85 86
Am. Gas & Light & Traction pf. 85 86 87
Am. Gas & Light & Traction pf. 86 87 88
Am. Gas & Light & Traction pf. 87 88 89
Am. Gas & Light & Traction pf. 88 89 90
Am. Gas & Light & Traction pf. 89 90 91
Am. Gas & Light & Traction pf. 90 91 92
Am. Gas & Light & Traction pf. 91 92 93
Am. Gas & Light & Traction pf. 92 93 94
Am. Gas & Light & Traction pf. 93 94 95
Am. Gas & Light & Traction pf. 94 95 96
Am. Gas & Light & Traction pf. 95 96 97
Am. Gas & Light & Traction pf. 96 97 98
Am. Gas & Light & Traction pf. 97 98 99
Am. Gas & Light & Traction pf. 98 99 100
Am. Gas & Light & Traction pf. 99 100 101
Am. Gas & Light & Traction pf. 100 101 102
Am. Gas & Light & Traction pf. 101 102 103
Am. Gas & Light & Traction pf. 102 103 104
Am. Gas & Light & Traction pf. 103 104 105
Am. Gas & Light & Traction pf. 104 105 106
Am. Gas & Light & Traction pf. 105 106 107
Am. Gas & Light & Traction pf. 106 107 108
Am. Gas & Light & Traction pf. 107 108 109
Am. Gas & Light & Traction pf. 108 109 110
Am. Gas & Light & Traction pf. 109 110 111
Am. Gas & Light & Traction pf. 110 111 112
Am. Gas & Light & Traction pf. 111 112 113
Am. Gas & Light & Traction pf. 112 113 114
Am. Gas & Light & Traction pf. 113 114 115
Am. Gas & Light & Traction pf. 114 115 116
Am. Gas & Light & Traction pf. 115 116 117
Am. Gas & Light & Traction pf. 116 117 118
Am. Gas & Light & Traction pf. 117 118 119
Am. Gas & Light & Traction pf. 118 119 120
Am. Gas & Light & Traction pf. 119 120 121
Am. Gas & Light & Traction pf. 120 121 122
Am. Gas & Light & Traction pf. 121 122 123
Am. Gas & Light & Traction pf. 122 123 124
Am. Gas & Light & Traction pf. 123 124 125
Am. Gas & Light & Traction pf. 124 125 126
Am. Gas & Light & Traction pf. 125 126 127
Am. Gas & Light & Traction pf. 126 127 128
Am. Gas & Light & Traction pf. 127 128 129
Am. Gas & Light & Traction pf. 128 129 130
Am. Gas & Light & Traction pf. 129 130 131
Am. Gas & Light & Traction pf. 130 131 132
Am. Gas & Light & Traction pf. 131 132 133
Am. Gas & Light & Traction pf. 132 133 134
Am. Gas & Light & Traction pf. 133 134 135
Am. Gas & Light & Traction pf. 134 135 136
Am. Gas & Light & Traction pf. 135 136 137
Am. Gas & Light & Traction pf. 136 137 138
Am. Gas & Light & Traction pf. 137 138 139
Am. Gas & Light & Traction pf. 138 139 140
Am. Gas & Light & Traction pf. 139 140 141
Am. Gas & Light & Traction pf. 140 141 142
Am. Gas & Light & Traction pf. 141 142 143
Am. Gas & Light & Traction pf. 142 143 144
Am. Gas & Light & Traction pf. 143 144 145
Am. Gas & Light & Traction pf. 144 145 146
Am. Gas & Light & Traction pf. 145 146 147
Am. Gas & Light & Traction pf. 146 147 148
Am. Gas & Light & Traction pf. 147 148 149
Am. Gas & Light & Traction pf. 148 149 150
Am. Gas & Light & Traction pf. 149 150 151
Am. Gas & Light & Traction pf. 150 151 152
Am. Gas & Light & Traction pf. 151 152 153
Am. Gas & Light & Traction pf. 152 153 154
Am. Gas & Light & Traction pf. 153 154 155
Am. Gas & Light & Traction pf. 154 155 156
Am. Gas & Light & Traction pf. 155 156 157
Am. Gas & Light & Traction pf. 156 157 158
Am. Gas & Light & Traction pf. 157 158 159
Am. Gas & Light & Traction pf. 158 159 160
Am. Gas & Light & Traction pf. 159 160 161
Am. Gas & Light & Traction pf. 160 161 162
Am. Gas & Light & Traction pf. 161 162 163
Am. Gas & Light & Traction pf. 162 163 164
Am. Gas & Light & Traction pf. 163 164 165
Am. Gas & Light & Traction pf. 164 165 166
Am. Gas & Light & Traction pf. 165 166 167
Am. Gas & Light & Traction pf. 166 167 168
Am. Gas & Light & Traction pf. 167 168 169
Am. Gas & Light & Traction pf. 168 169 170
Am. Gas & Light & Traction pf. 169 170 171
Am. Gas & Light & Traction pf. 170 171 172
Am. Gas & Light & Traction pf. 171 172 173
Am. Gas & Light & Traction pf. 172 173 174
Am. Gas & Light & Traction pf. 173 174 175
Am. Gas & Light & Traction pf. 174 175 176
Am. Gas & Light & Traction pf. 175 176 177
Am. Gas & Light & Traction pf. 176 177 178
Am. Gas & Light & Traction pf. 177 178 179
Am. Gas & Light & Traction pf. 178 179 180
Am. Gas & Light & Traction pf. 179 180 181
Am. Gas & Light & Traction pf. 180 181 182
Am. Gas & Light & Traction pf. 181 182 183
Am. Gas & Light & Traction pf. 182 183 184
Am. Gas & Light & Traction pf. 183 184 185
Am. Gas & Light & Traction pf. 184 185 186
Am. Gas & Light & Traction pf. 185 186 187
Am. Gas & Light & Traction pf. 186 187 188
Am. Gas & Light & Traction pf. 187 188 189
Am. Gas & Light & Traction pf. 188 189 190
Am. Gas & Light & Traction pf. 189 190 191
Am. Gas & Light & Traction pf. 190 191 192
Am. Gas & Light & Traction pf. 191 192 193
Am. Gas & Light & Traction pf. 192 193 194
Am. Gas & Light & Traction pf. 193 194 195
Am. Gas & Light & Traction pf. 194 195 196
Am. Gas & Light & Traction pf. 195 196 197
Am. Gas & Light & Traction pf. 196 197 198
Am. Gas & Light & Traction pf. 197 198 199
Am. Gas & Light & Traction pf. 198 199 200
Am. Gas & Light & Traction pf. 199 200 201
Am. Gas & Light & Traction pf. 200 201 202
Am. Gas & Light & Traction pf. 201 202 203
Am. Gas & Light & Traction pf. 202 203 204
Am. Gas & Light & Traction pf. 203 204 205
Am. Gas & Light & Traction pf. 204 205 206
Am. Gas & Light & Traction pf. 205 206 207
Am. Gas & Light & Traction pf. 206 207 208
Am. Gas & Light & Traction pf. 207 208 209
Am. Gas & Light & Traction pf. 208 209 210
Am. Gas & Light & Traction pf. 209 210 211
Am. Gas & Light & Traction pf. 210 211 212
Am. Gas & Light & Traction pf. 211 212 213
Am. Gas & Light & Traction pf. 212 213 214
Am. Gas & Light & Traction pf. 213 214 215
Am. Gas & Light & Traction pf. 214 215 216
Am. Gas & Light & Traction pf. 215 216 217
Am. Gas & Light & Traction pf. 216 217 218
Am. Gas & Light & Traction pf. 217 218 219
Am. Gas & Light & Traction pf. 218 219 220
Am. Gas & Light & Traction pf. 219 220 221
Am. Gas & Light & Traction pf. 220 221 222
Am. Gas & Light & Traction pf. 221 222 223
Am. Gas & Light & Traction pf. 222 223 224
Am. Gas & Light & Traction pf. 223 224 225
Am. Gas & Light & Traction pf. 224 225 226
Am. Gas & Light & Traction pf. 225 226 227
Am. Gas & Light & Traction pf. 226 227 228
Am. Gas & Light & Traction pf. 227 228 229
Am. Gas & Light & Traction pf. 228 229 230
Am. Gas & Light & Traction pf. 229 230 231
Am. Gas & Light & Traction pf. 230 231 232
Am. Gas & Light & Traction pf. 231 232 233
Am. Gas & Light & Traction pf. 232 233 234
Am. Gas & Light & Traction pf. 233 234 235
Am. Gas & Light & Traction pf. 234 235 236
Am. Gas & Light & Traction pf. 235 236 237
Am. Gas & Light & Traction pf. 236 237 238
Am. Gas & Light & Traction pf. 237 238 239
Am. Gas & Light & Traction pf. 238 239 240
Am. Gas & Light & Traction pf. 239 240 241
Am. Gas & Light & Traction pf. 240 241 242
Am. Gas & Light & Traction pf. 241 242 243
Am. Gas & Light & Traction pf. 242 243 244
Am. Gas & Light & Traction pf. 243 244 245
Am. Gas & Light & Traction pf. 244 245 246
Am. Gas & Light & Traction pf. 245 246 247
Am. Gas & Light & Traction pf. 246 247 248
Am. Gas & Light & Traction pf. 247 248 249
Am. Gas & Light & Traction pf. 248 249 250
Am. Gas & Light & Traction pf. 249 250 251
Am. Gas & Light & Traction pf. 250 251 252
Am. Gas & Light & Traction pf. 251 252 253
Am. Gas & Light & Traction pf. 252 253 254
Am. Gas & Light & Traction pf. 253 254 255
Am. Gas & Light & Traction pf. 254 255 256
Am. Gas & Light & Traction pf. 255 256 257
Am. Gas & Light & Traction pf. 256 257 258
Am. Gas & Light & Traction pf. 257 258 259
Am. Gas & Light & Traction pf. 258 259 260
Am. Gas & Light & Traction pf. 259 260 261
Am. Gas & Light & Traction pf. 260 261 262
Am. Gas & Light & Traction pf. 261 262 263
Am. Gas & Light & Traction pf. 262 263 264
Am. Gas & Light & Traction pf. 263 264 265
Am. Gas & Light & Traction pf. 264 265 266
Am. Gas & Light & Traction pf. 265 266 267
Am. Gas & Light & Traction pf. 266 267 268
Am. Gas & Light & Traction pf. 267 268 269
Am. Gas & Light & Traction pf. 268 269 270
Am. Gas & Light & Traction pf. 269 270 271
Am. Gas & Light